

Technical Outlook: Nifty



Nifty opened with a marginal gap down of around 40 points and closed positive near the resistance level of 15850 levels. The current market sentiment is indicating a sideways to positive market as nifty has closed above 15800 and, the range for nifty open for 16000 levels on the higher side and 15700 on the lower side and it would be interesting to see how the market behaves in the coming days as downward sloping wedge pattern can be seen on the daily timeframe.

The momentum oscillator RSI (14) on the daily chart is hovering around 49 from past four days; whereas the MACD is showing a rejection from the centre point towards lower levels. India VIX has drift lower from 21.25 to 20.97 levels and sustaining within its 21 EMA. Max pain of nifty is at 15800. Nifty pcr is at 1.15 whereas bank nifty pcr is at 1.12.

Important support levels for Nifty are at around 15750, 15680 and 15600 whereas the resistance levels are at 15850, 15930 and 16000. As per the F&O data, short covering has substantially increased in, in the money calls, whereas long buildup is seen in, in the money puts which indicates a sideways to positive market. 16000 and 15800 have high short built-up whereas 15700 and 15600 has high long built-up above 16050 levels.

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